Los of Two Cents a Bushel on the July, September and December Options -- Fore-casts That Are Coming in New Remove some of the Frost and Green Bug Gloom

In the wheat market yesterday bullish peculation encountered for the first time in two weeks a number of comparatively favorable crop forecasts and prices broke ore sharply than on any previous day since the advance began. At no time were prices as high as at Wednesday's close. At he low point they were off 21/2 cents a bushel. At the close the net decline was eractly two cents for the July, September and December options. These were the closing prices: July, \$1.06; September, \$1.06, lecember, \$1.08.

The early decline was accompanied by reports of more favorable weather. Chicago despatches quoted the Minne-

apolis Market Record as estimating a derease of 14 per cent. in the spring wheat acreage, with a possible maximum crop of 180,000,000 bushels. Another trade periodical, the Northwestern Miller, was quoted as estimating the acreage at 10 to 15 per cent. under that of last year. These estimates compared with 20 per cent. or more decrease prophesied of late by other authorities. and though in some quarters a bullish de-duction was drawn from them, the general

The report of the Royal Statistical Bureau The report of the hoyal statistical bureau of Prussia gave the, condition of winter wheat at 64 on May 15, as against 60 on April 15 and 82 on May 15, 1906. The acreage under winter wheat abandoned was placed at 34.3 per cent., indicating a loss of 1,200,000 acres, or \$2,000,000 bushels. The deficiency, it was declared, is offset by a directly increased acress of spring wheat slightly increased acreage of spring wheat.

Dun's Review says that conditions have improved in the past week, although there are still reports of bad weather. There is no evidence of widespread disaster, it declares, but it will take very favorable temperature during the rest of the season to produce an average yield of the leading staples. The Review also says:

Wheat reports from Kansas testify to damage by green bugs, but only a small percentage of the acreage has been ploughed up. and from points further South the report indicate greatly improved weather. A state ment from Indiana says that most of the wheat looks well, and the outlook in Ohio is better although cold still retards. The onsensus of news from Illinois makes the wheat crop backward, but conditions are air, and on about the same acreage as last String wheat promises a better proportion than winter wheat, the outlook in Minnesots having improved with warmer weather, and the crop now makes good headway.

DIDN'T LOSE A CENT, SAYS GATES. Denies That He Has Disposed of Any of His Holdings-Foresaw the Slump.

CHICAGO, May 23.-John W. Gates declares that he is as wealthy to-day as he was in the heyday of the promotion year. 901, when he was reputed to be worth \$50,000,000. He denies that he has disposed of a single share in the properties with which he has been identified. He still is in control of the Tennessee Coal and Iron Company and has the usual equities in a number of other corporations.

Gates pronounces as malicious untruths reports of his losses. He asserts that he foresaw the slump of last March and preared himself accordingly. He said:

flatter myself that I can see a low bridge as far as anybody and I'm not so old that I cannot duck in time. I saw what was coming on the Stock Exchange nearly a year ago and I made preparations for the turn.

Of course, I have suffered paper losses

dong with others who have large securities for investment. The market has depreciated anywhere from 25 to 50 points since the first the year. Accordingly my properties have sunk in value, but the losses are not acit is only a question of time when the securities will recover their price. The United States is not Persia or China. We do not stand still. anything in this country from a suburban lot to a Government bond.

ROCK ISLAND SELLS BONDS. Puts Out \$10,000,000 More Than Were Authorized in 1964.

The Chicago, Rock Island and Pacific Railway Company, one of the subsidiaries of the Rock Island Company, announced yesterday the sale of \$10,000,000 bonds to Speyer & Co. The bonds are part of an authorized issue of \$163,000,000 first and refunding mortgage & per cent. gold bonds due April 1, 1934. The entire amount was authorized in 1904, and including the present \$10.000,000 \$78,658,000 of them have been sold. The last previous sale was a block of \$10,000,000 in December, 1906. The bonds are a legal investment for savings banks in this State and have been accepted as security for Government deposits. There was a sale of the bonds on the

Stock Exchange yesterday at 88%. The high price for the year is \$1\forall . Neither the company nor the bankers would say what price was paid for the block sold yesterday. The proceeds, it was announced, will be used for the payment of \$7,500,000 notes due July 1 and for betterments and im-

PANAMA STRIKERS BACK. Dissatisfied Shevelmen Reach Mebile-Ne

General Labor Trouble on Isthmus. MOBILE, Ala., May 23.-Among the passengers here from Colon are four men who had been working on the steam shovels in the cuts. They were part of the 150 men who quit their jobs when Secretary Taft rendered his decision on the demands made by the engineers and shovelmen. This decision gave the demanded increase

This decision gave the demanded increase of wages to the locomotive engineers, \$210, and the allowance of thirty days vacation every year. It also provided that shovelmen who remained a year would receive an increase of 5 per cent. over their salary of \$185 and would secure an additional increase of 5 per cent annually for every year thereafter. The shovelmen did not think this was fair.

When the demands were first made it was thought that there would be a general strike on the Isthmus, but the concessions to the trainmen averted trouble from that quarter. The places of the shovelmen are being filled by new men from the States, but in the meantime, it is asserted, work on the Isthmus is crippled.

Nassau and Suffelk Lighting Co. Wants to Increase Its Capital to \$1,000,000.

ALBANY, May 22.- The Nassau and Suftola Lighting Company of Hempstead, Nassau county, to-day applied to the State Gas Commission for consent to increase its capital stock from \$500,000 to \$1,000,000. The company supplies gas in Hempstead, Garden City, Freeport, Rockville Centre and Baldwins, and the purpose of the proposed increase is for extensions and improvements to be inaugurated in connection with the contract the company has obtained for street lighting in Hempstead. George McDonald is the president of the company.

Bishop Gives \$1,000 for an Asylum. SOUTH OBANGE, N. J., May 28 .- It was announced to-day that Bishop John J. O'Connor of the Newark Catholic diocese has headed a fund for the enlargement of St Vincent's Foundling Asylum in Mont-clair with a donation of \$1,000. The asylum is owned by the Mother Xavier Convent at Madison.

GOSSIP OF WALL STREET. What perhaps more than anything else

tended to check the raily in she market yester-day morning was the ceiling of New York Central, which seemed to be a resumption of the liquidation noted on the preceding day and by many supposed to have been com-pleted then. That supposition, while prob-shly not far wrong, was not wholly correct. ably not far wrong, was not wholly correct. What little liquidation had been left over from Wednesday broke out again and the bear traders utilized it to get the price down. As a result they found themselves with contracts on their hands and no great supply of stock available from which to fill their requirements. The bulls contended that none attempting to explain it as an attack based on the report from Buffalo that the company had ordered curtailment of expenditures, but this explanation did not pass muster. There was liquidation, that was plain; and the bulls would have made a better argument had they boldly admitted the fact and appealed to sentiment on the ground that the end of this kind of selling had about been reached. As for the retrenchment order, the fact has been noted by every member of the board that a large section of the Street has come to look upon retrenchment with favor and to give its approval to every measure to reduce expendi-tures where this can be done without sacrificng the present standard of efficiency.

Rumor became very busy with the subject of the alleged intention of the New York Central directors to reduce the dividend on the stock, and by noon-at which time, by the way the liquidation had ceased and the bears were wondering how they could get stock to cover their contracts—the Street was filled with fantastic tales of friction in the management of the road. The trading in the stock savored of bearish manipulation. Perhaps it was not-such matters cannot as rule be determined absolutely-but some of the shrewdest operators thought it was enthat character. No one said absolutely that the dividend would be reduced. No one said definitely that it would be maintained, and even if assurances to this effect had been given by some interests the board rumor would probably have asserted that other interests held contrary opinions and that the friction alleged to exist would make itself felt at the forthcoming meeting. The mysterious liquidation of the last couple of days of course preing on the stock, the future market action of which will be watched closely as an indication of the amount of truth in the various adverse

New York Central has paid two quarterly dividends at the rate of 6 per cent. If the directors should decide to put it back upon a 5 per cent, basis it might be found that their action had been discounted in the stock itself, but such an announcement could not fail to exert a depressing influence on the market as a whole. The bears would be sure to utilize it to the fullest extent, arguing that it was the first of the dividend reductions and that others would follow. In view of the place which New York Central has always held in the first rank of American railroad corporations there can be no question as to how an argument of that kind would be

All sorts of guesses were being made as to the source of the selling of United States Steel, when in the second hour some light was thrown upon the subject in a rather unexpected way. This was when the floor member of a not very large house rushed into the Steel crowd and began offering the stock in large blocks at any price he could get for it. He quickly broke the price from 85% to 83, although the buying on the decline looked good. Just as soon as he had finished selling the price recovered to 33% and inside of an hour it touched 34. None of the traders could figure out the purpose of the excited seiling by the broker who made the strange price movement, but if the purpose was to stampede the bulls it certainly failed signally. The reports of selling by prominent interests were denied on good authority.

The traders turned bearish on Reading in the The traders turned bearish on Reading in the firsthour. Why they did so was not very clear. Perhaps some of them regretted it later and covered on the rally, but it could not be said that any considerable number were found on the bull side of the stock at any time. The only argument heard to explain the bearish attitude of the professionals toward the stock was that its price, relatively to its dividend return, was altogether out of line with the rest of the market. There was nothing new in this, as the same conditions is not Persia or China. We do not stand still. have prevailed for a couple of years past, we've got the call on all nations in every way and it has yet to be shown that the stock and nobody can make a mistake in buying i on the basis of its intrinsic value is selling or has ever sold too high. Based on dividend yield the stock is not cheap, but If dividend yield is to determine value then Union Pacific, for instance, is too low. It is of course inconsistent to make the dividend yield the sole test of value in the one case and disregard it altogether in the other. The conditions that determine value are deeper in than the mere rate of dividend paid at a certain time. and the arguments that would make the rate of dividend on a stock the only test of value are too superficial to be made the ba stock market operations. When the bears begin to display inconsistency to an extent as great as they have displayed in this instance it is time to question if they can win by brute force—they cannot by their intelli-

> While the bears made little mention of the fact there is no doubt that their real theory in regard to Reading was that the large inerests whose operations had made the eteck one of the most active features of the trading on the New York Stook Exchange in the last on the New York Stook Exchange in the last couple of years had either sold out their speculative lines of this security or were for some other reason temporarily indifferent to its fate. The bears professed to believe that one very prominent man had sold a large amount of the stock recently and that he would hardly not be found on the bull side again for some time to come. The excellent condition of the coal trade there disregarded, although the publication of the very favorable statement of Jersey Central's earnings for the month of April should have forced the matter upon their attention. In all probability the earnings of all the anthracite companies will show earnings for April somewhat similar in character to those of the Jersey Qentral. The same factor eperated in all cases—the heavy coal output this year contrasting with conditions a year ago, when, fellowing the termination of the wage agreement on March 31, the mines were closed down for several days pending the arrangement of a new agreement.

> Although comparatively inactive, the Chicago Great Western stocks were something of a feature, especially when at the end of the first half hour the preferred B shares dropped about 3 points in a few minutes. None of was of larger proportions than 100 shares, each successive sale being half a point lower than the preceding one. Generally when a stock drops from 15% to 12% without any support there is a reason. The only one heard in this instance was that the statement of earnings for the nine months ended March 31 was not good; but there was probably the added factor that some bear interest had utilized the stock to make it appear that there were still weak spots in the market.

About the only argument heard in favor short interest was of unusually large proportions. This certainly was borne out by the norrowing demand, which kept on increasing, not only in the amount of stock wanted by individual brokers or brokerage houses but in the actual number of borrowers. If the demand really represented a short interest rather than borrowing against sale of real stock, deliveries to be made later, the technical position of the market is getting into strong shape and the completion of liquidation may leave the bears in an unpleasant situation. There is of course some doubt on the subject, but making the most liberal allowance for the proportion of the borrowing that does not represent the requirements of the bears there can be no

The Trust Company of America

COLONIAL BRANCH 222 SROADWAY 155 BROADWAY

36 WALL ST.

PAYS INTEREST ON DEPOSITS EXECUTES TRUSTS OF EVERY DESCRIPTION ISSUES LETTERS OF CREDIT PAYABLE THROUGHOUT THE WORLD

Union Trust Company of New York

ANNOUNCES COMPLETION OF THE

FIRE AND BURGLAR PROOF VAULTS

Union Trust Safe Deposit Company No. 425 Fifth Avenue, Corner 38th Street BOXES FOR SAFEKEEPING OF SECURITIES STORAGE OF VALUABLES AND SILVERWARE

stocks, but that is the condition at present. Brokers short of a stock like Union Pacific under ordinary circumstances would find plenty of others only too anxious to lend to them. Now, however, they have to hustle around to get what they need. Presumably the amount of borrowing done privately is as large as usual—which makes all the more significant the enormous demand in the lean crowd in the room. An explanation of the increased open demand, which is, of course, only partial, is that formerly brokers who wanted to borrow could by calling up the Gates office arrange to get all the stock they required, but that since this house has made its arrangements to retire from business it is unable to supply all demands as

No large interest showed any disposition to utilize the technical position in the market, and the bears seeing this renewed their attack in the last hour, putting Southern Pacific, and New York Central particularly, inder pressure. Both stocks went down ather easily and the whole market sympathized. There was no particular rumor to account for the attack on Southern Pacific, but in the case of New York Central there was talk of early announcement of a plan to raise \$40,000,000 and the tip was widely circulated that the stock would drop to 106 within the next twenty-four hours. ease with which the market went down proved

The bears seemed to be much impressed with their discovery that there is "something rotten" not in Denmark, but in Russia.

LONG SAULT BILL SIGNED.

It Provides for Compensating the State for the Franchises Granted.

ALBANY, May 28.—Gov. Hughes to-night signed Senator O'Neill's Long Sault Development Company bill. The bill gives a charter to the company for the purpose of developing electrical power by the use of the waters in the St. Lawrence River in the vicinity of Long Sault Island, St. Lawrence county.

This is the measure which went through the Legislature twice. In its original form. the bill gave the company valuable rights without compensation. The bill in that form did not meet with the approval of the Governor, who thought it afforded a favorable opportunity for the establishment of a precedent whereby companies securing franchises for the use of water powers within the State should make a suitable financial return to the State for the rights granted to them.

granted to them.

The Governor sent for the sponsors of the bill, and after a discussion an amendment was drawn to meet his views, the bill was recalled and again put through both houses of the Legislature in its amended form. The bill provides payment to the State for the franchise rights of \$10,000 for State for the franchise rights of \$10,000 for the first year, \$15,000 for the second year, \$20,000 for the third year and \$25,000 or more annually, according to the amount of power developed, in 1911 and succeeding years.

TO MAKE ELECTRIC HEATERS. Westinghouse Co. Buys Out Hadaway Co.'s Patents and Business.

PITTEBURG, May 23.-The Westinghouse company announced to-day that it will begin to manufacture electric heating apparatus as soon as shops can be elected. The company has acquired the plants and The company has acquired the plants and patents of the Hadaway Electric Heating and Engineering Company of 228 West Broadway, New York, which will form the nucleus of the new enterprise.

Mr. Hadaway, head of the Hadaway company, has taken a position with the Westinghouse company and will be the head of the new department.

The Metropolitan Life Directors Indorse Hegeman.

The board of directors of the Metropolitan Life Insurance Company, at a special meet ing held yesterday, expressed its unreserved confidence in President Hegeman, who has been indicted for perjury and forgery for his management of the company's affairs. The board expects to see him

Grand Jury Examines Kuhn, Leeb & Co. Man.

Several witnesses were examined yester day by the Grand Jury in the Equitable Life Assurance Society investigation. The witnesses were J. J. Hanauer, who is confidential man for Kuhn, Loeb & Co., and several bookkeepers. The investigation was confidented along the lines of "year end" transactions.

Business Troubles.

A creditors' petition in bankruptcy has been filed against Ike Herman, importer of furs at 27 University place. Creditors declined

at 27 University place. Creditors declined last week an offer of settlement at 20 cents on the dollar. Liabilities are reported to be \$40,000.

Henry Fox, builder, of 188 Broadway has filed a petition in bankruptcy with liabilities \$25,708 and no assets.

Judge Holt of the United States District Court has appointed Henry M. T. Beckman receiver in bankruptcy for the Schroeder Ink and Color Co. of 130 West Twenty-fourth street, and Walter E. Coe receiver in bankruptcy for Maurice R. Hellbut, wholesale coal dealer of 17 Battery place.

Live Stock Market.

Live Stock Market.

TRURBDAT, May 28.

Receipts of beeves were 2.8% head, including 141 cars for slaughterers and 2 for the market. There was 30 trading in live cattle to oay. The feeling was steady and light arrivals were expected for Priday's trade. Dressed beef in rather better demand, with prices fairly steady. Native sides sold mainly at 860c, per 1b., but extra beef in a small, way at 9½604c. No later cable advices from the cattle and beef markets of Great Britain. Exports to day, 820 beeves and \$000 quarters of beef; none reported for Priday.

Receipts of calves, none; and there were none on sale. The feeling was firm, Dressed calves in fairly good demand and firm, with city dressed vesis selling at 8612c, per 1b., and selected carcasses at 134c.; country dressed calves brought 7611c. Receipts of sheep and lambs were 4,848 head, including 124 cars for slaughterers and 5 for the market, making with the stale stock 7 cars on sale. The few sheep offered sold at steady prices; lambs were rated a shade lower; spring lambs steady and good stock wanted. The pens were not quite cleared. Good clipped sheep (sewes sold at \$5.00 685.78 per 100 lbs.; good to choice lambs at \$7.00 685.78 per 100 lbs.; good to choice lambs at \$7.00 685.78 per 100 lbs.; good to choice lambs at \$7.00 685.78 per 100 lbs.; good to choice lambs at \$7.00 685.79 per head. Dressed mutton steady at \$612c, per lb; dressed lambs at \$184615c; city dressed spring lambs at \$17416c; country dressed, at \$615c; dressed lambs at \$1600 feels. requirements of the bears there can be no question that the short interest is larger than usual.

It is not often that there is an active borrow-

ing demand at low rates for most of the active | ERIE AND JERSEY RAILROAD.

Contractors Ordered to Resume Work Which Was Suspended on April 1. MIDDLETOWN, N. Y., May 23.-Orders were received to-day by Bennett & Talbott, contractors, who are building the mile long

tunnel through the Shawangunk Mountain at Otisville for the new Erie and Jersey Railroad, which is being built by the Erie Railroad from Newburgh Junction to Guymard, to again begin the work of build-ing the new road. Work on the whole length of the road was suspended on April i and the contractors were instructed to remove all of their machinery. About half of the machinery had been removed to date and it will take about thirty days for the contractors to get to work again. The building of the road involves an expenditure of about \$12,000,000.

> MARINE INTELLIGENCE. MINIATURE ALMANAC TRIS DAY.

HIGH WATER THIS DAY. Sandy Hoek. 4:04 Gov. Island. 4:36 Hell Gate., 6:29 Afrived-THURSDAY, May 28.

Affived—Thursday, May 28.
French cruiser Chasseloup Laubat, Azores, May 13.
Se Deutschland, Hamburg, May 16.
Se Prinzess Irene, Genoa, May 8.
Se Pallanza, Hamburg, May 8.
Se Luisiana, Genoa, May 8.
Se Daghestan, Savona, April 29.
Se Dora Baltea, Palermo, April 29.
Se Theima, Nipe Bay, May 17.
Se Maracas, Port Spain, May 15.
Se Marietta di Giorgio, Manzanillo, May 17.
Se Koree, Boston, May 22.
Se Drumgarth, Balithore, May 21.
Se Drumgarth, Balithore, May 17.
Se Monroe, Norfolk, May 22.
Se Chippewa, Jacksonville, May 20.

SECRETIC, at Genoa from New York.
SE Majestic, at Liverpool from New York.
SE Kalserin Auguste Victoria, at Plymouth from SAILED FROM POREIGN PORTS

Ss Oceanic, from Queenstown for New York Sa Bluecher, from Hamburg for New York Sa Bermudian, from Bermuda for New York

Call To day	
Sail To-day.	
Mails	Vessels
Close.	Sall.
Prins Fred. Hendrik, Hayti 11 00 A M	100 P M
Provincia, Marseilles	
Santlago, Brunswick	12 00 M
Sail To-morrow.	17.77
Philadelphia, Southampton 600 A M	9 30 A M
Etruria, Liverpool 9 30 A M	
Periand, Antwerp	2 30 P M
Pennsylvania, Hamburg	3 00 P M
Mesaba, London	4 00 P M
Astoria, Glasgow	3 00 P M
Consuelo, Hull	2 4 161 4 4 4 4 4
Caracas, Curaçoa 8 30 A M	12 00 M
Ponce, Porto Rico 9 00 A M	12 00 M
Havana, Havana 10 00 A M	1 00 P M
Virginia, Inagua 11 30 A M	2 00 P M
Tagus, Jamaica	3 00 P M
Cherokee, Santo Domingo 12 30 P M	3 00 P M
Antilles, New Orleans.	12 00 M
Sabine, Mobile	12 00 M
Iroquois, Jacksonville	3 00 P M
El Dorado, New Orleans	300 P M
City of Atlanta, Savannah	3 00 P M
Sau Tuesday, May 28.	0 00 1 11
Mariates Minister	1000 1 10
Brown Brown	10 00 A M
Bremen, Bremen	10 00 A M
Colon, Colon 11 30 A M	3 00 P M
Luisiana, Naples	202244.0
Arapahoe, Jacksonville	300 P M
-	

Bremen, Bremen	10 00 A	
Colon, Colon	11 30 A M 3 00 P	1
Luisiana, Naples		
Luisiana, Naples Arapahoe, Jacksonville	3 00 P	h
-		
INCOMING	STEAMBRIPS. *	
	To-day.	
Sicania		١,
Breslau	Down	ě
Gleriano	Harris May	
Helvinbank	Cardiff	
Flandria	Etameter May	
Flandria	New Orleans May	1
Wells City	Semples May	A
Batavia	Nanles May	1
Hudson	Harra May	ŝ
Egremont Castle	Seville Man	i
Flandria	Finesten May	í
Flandria	Nanies May	i
Principessa Lactitia	Gibraltar May	1
River Forth	Shields May	ŝ
Sandon Hall	Shields	i
Esperanza	Havana May	£
Lowther Castle	Gibraltar May	1
Gregory	Para May	î
Alamo	Galveston. May	î
El Sud	Galveston. May	i
Ed P 680	New Orleans May	i
Arapahoe	Jacksonville May	ŝ
Due To	-morrow.	7
La Lorraine		12
Lucania	Tiverpool May	18
Bermudian	Bermuda May	23
Advance	Colon Way	17
Cosmo	San Juan May	2
Momus	New Orleans May	30
City of Memphis	Savannah May	2
	ay, May 26.	-
Columbia	Southampton May	1

Glasgow May 1:
Brunswick May 2: By Marconi Wireless

Sa La Lorraine, for New York, was southeast of Sable Island at 7:30 A. M. yesterday. Sa Columbia, for New York, was 120 miles south-east of Sable Island at 6 A. M. Sa Lucania, for New York, was southeast of Sable Island at noon.

Court Calendars This Day.

BANK REPORTS.

BANK REPORTS.

THE

CITIZENS CENTRAL NATIONAL BANK 320 Broadway, New York City

Time Leans and Discounts. \$15,690,798,13
United States Bonds. 1,878,750.00
Bonds, Securities, etc. 1,791,868.24
Due from banks 2,680,106.15
Demand Leans. 2,087,186.81
Cash and Exchanges. 7,280,483 \$2,550,000 00 1,045.061.87 1,751,897.50 586,060.00 24,950,594.84 ... 7, 298, 472.58 12,020,777.54 Total 830,853,193.91 .830,883,193.91

EDWIN S. SCHENCK, Fresident. FRANCIS M. BACON, Jr., Vice-Pres. ALBION K. CHAPMAN, Cashier JESSE M. SMITH, Asst. Cashier JAMES McALLISTER, Jr., Asst. Cashier

Accounts invited from merchants, manufacturers and others who deeler to establish permanent relations with a bank efforing efficient service, courteous treatment and ample resources.

REPORT OF THE CONDITION OF THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.
AT NEW YORK, IN THE STATE OF NEWYORK,
AT THE CLOSE OF BUSINESS MAY 20, 1907: RESOURCES. . \$42,005,549 BE Loans and discounts Coverdrafis, secured.
U. S. bonds to secure directiation
Other bonds to secure U. S. deposits
U. S. bonds on hand
Bonds, securities, etc...
Due from national banks 6.862 77 460,000 00 2,157,276 23 30,000 00 10,878,977 45

55,212 45 28,000 00 76,000 00 . \$83,484,269 87

Total.... LIABILITIES.

Total ... \$53,454,269 87
State of New York, County of New York, ss.:

I. E. J. STALKER, Cashler of the above-named hank, do soiemnly swear that the above statement is true to the best of my knowledge and belief.

E. J. STALKER, Cashler.

Subscribed and sworn to before me this 23d day of May, 1907,

FRED L. BATES. FRED L. BATES,
Notary Public, Kings County
Correct—Attest: A. B. HEPBURN,
ALBERT H WIGGIN,
JOHN I. WATERBURY,
Directors.

REPORT OF THE CONDITION OF THEGALLATIN NATIONAL BANK, AT NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS MAY 20, 1907. RESOURCES.

RESOURCES.

Loans and discounts.

U. S. bonds to secure circulation.

Other bonds to secure U. S. deposits.

Bonds, securities, &c.

Ranking house...

Due from nat. bks. (not reserve agts.)

Checks and other cash items.

Exchanges for Clearing House...

Notes of other national banks

Fractional paper currency. nickels.

and cents...

Lawful money reserve in bank, viz.:

Specie... \$1,206,669 40

Legal-tender notes... \$52,312 00 243 04 1.732,951 40 Redemption fund with U. S. Treas-urer (5 per cent, of circulation)..... 50,000 00 LIABILITIES. Capital stock paid in ... Surplus fund.
Undivided profits, less expenses and
taxes paid. 394,517 09 981,397 50 National bank notes outstanding...
Due to other national banks.
Due to State banks and bankers.
Due to trust cos. and savings banks.
Dividends unpaid...
Individual deposits subject to check.
Demand certificates of deposit.....

accepted drafts...
ashier's checks outstanding...
inited States deposits...
onds borrowed.... Total. \$17.048,810 73
State of New York, County of New York, ss.:

I, GEORGE E, LEWIS, Cashler of the abovenamed bank, do solemnly swear that the above
statement is true to the best of my knowledge and
belicf. GEORGE E. LEWIS, Cashier, Subscribed and sworn to before me this 23d day of May, 1907.

H. L. BRAYNARD, Notary Public. Certificate filed in New York County.

Attest:
W. EMLEN ROOSEVELT,
CHARLES A. PEABODY,
SAM'L WOOLVERTON,
Directors.

Fourth Street National Bank

Philadelphia, May 20, 1907. RESOURCES

Loans and Discounts\$30,669,511.03 Due from Banks..... 7,796,388.60 Exchanges for Clearing House..... 1,918,317.57 Cash and Reserve 9,262,761.40

\$49,646,978.60

LIABILITIES Capital Stock...... \$3,000,000.00 Surplus and Net Profits..... 5,537,468.50 Circulation 2,673,300.00 Bond Account...... 365,000.00 Deposits...... 38,071,210.10

\$49,646,978.60 R. J. CLARK, Cashier. COPPER, TIN AND LEAD.

Firm and Quiet Demestic Copper Markets -Increasing Demands for Copper Wares. In business between domestic copper producers and consumers the market reflects firm prices and little doing in sales except in casting copper, which, because of the unprecedented activity in the brass working trades, is in large demand for all deliveries at 24%c to 25%c for round tonnages between pro-ducers and second hands and consumers. The position of the producers and their customers seems to be somewhat like a well con-tested game of tug or war, with the most sagacious layers of wagers betting on the producers. There is now in being the sixth masterly planned and executed plan of campaign since 1905 by the world's important copper buyers to bring producers to their way of thinking that prices should descend two to three cents a pound. Five times within two years the campaign has ended in the complete surrender of the consumers to the strong mastery of the situation by the inexorable laws of demand and supply that have brought about in pig tin and antimony higher levels of prices than have marked the

advances in copper within two years. Upward of two hundred manufacturers and distributers of copper and brass wares inform THE SUN that demands are running well

REPORT OF THE CONDITION OF THE MERCHANTS NATIONAL BANK. OF THE CITY OF NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS MAY 20, 1907: RESOURCES.

agents).
Due from State banks and bankers.
Checks and other cash items.
Exchanges for Clearing House.
Notes of other national banks. Fractional paper currency, nickels and 2,772.21 Redemption fund with U. S. Treasurer (5% of circulation).
Due from U. S. Treasurer, other than b% redemption fund. 29,800,00

Total.....LIABILITIES. Capital stock paid in. S. Surplus fund. Undivided profits, less expenses and taxes paid. Control bank notes outstanding. Due to other national banks. Se. 151,309,89 Due to State banks and bankers. 1,006,978,79 Due to trust companies and savings banks. 4,827,808,44 Dividends unpaid. 26,75 Individual deposits subject to check. to check...
Demand certificates of deposit.
Certified checks.
Cashler's checks outstanding. 459,214,28 United States deposits.... 1,700,000,00

Correct—Attest:

JOHN A. STEWART,
WILLIAMA. TAYLOR.
R. M GALLAWAY.

Directors.

OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of May 23 to June 6, 1907, of the confirmation by the Board of Assessors and the entering in the Bureau f. r. i.e. Collection of Assessments and Arrears, of assessments for LOCAL IMPROVEMENTS in the BOROUGH OF MANHATTAN:

3RD WARD, SECTION 1: CORTLANDT AND GREENWICH STREETS—REPAIRING SIDE-WALK on the northgast corner. &TH WARD, SECTION 2: GREENWICH STREETE—REPAIRING SIDE-WALK at Number 582, 9TH WARD, SECTION 2: HUDSON STREET—REPAIRING SIDE-WALK at Number 582, 9TH WARD, SECTION 2: HUDSON STREET—REPAIRING SIDE-WALK at Nos. 553 to 556 Hudson Street. 13TH WARD, SECTION 2: WEST BROADWAY and WASHINGTON SQUARE SOUTH—REPAIRING SIDE-WALK at Nos. 635 to 556 Hudson Street. 13TH WARD, SECTION 2: WEST BROADWAY and WASHINGTON SQUARE SOUTH—REPAIRING SIDE-WALK at the southwest corner. 40TH STREET—REPAIRING SIDE-WALK at the northcast corner. 40TH ING SIDE-WALK at the northcast corner. 40TH STREET—PLAGGING AND CURBING SIDE-WALK in front of No. 536. EAST 40TH STREET—PLAGGING AND CURBING SIDE-WALK at No. 344. 19TH WARD, SECTION 4: 1ST AVENUE—REPAIRING SIDE-WALK at No. 340. 19TH WARD, SECTION 5: SECTION 4: 1ST AVENUE—REPAIRING SIDE-WALK at No. 340. 19TH WARD, SECTION 5: AND ASH A OFFICIAL LEGAL NOTICES.

DIVIDENDS AND INTEREST. WASHINGTON RAILWAY & ELECTRIC COMPANY.

A semi-annual dividend of 236% has been de clared on the preferred stock of the Washingtor Railway & Electric Company, payable June 1 1907, to stockholders of record on May 22, 1907. F. J. WHITEHEAD, Secretary. Referring to the above notice, said dividend will be payable at the effice of the United States Mortgage & Trust Company, Agent for the Voting Trustees, on June 1, 1907, to the holders of Voting Trust Certificates for preferred stock of record on May 22, 1907.

The transfer books will be closed on May 21 and will reopen on June 2, 1907.

CALVERT BREWER, Secretary.

WASHINGTON RAILWAY AND ELECTRIC TERMINATION OF VOTING TRUST.

The trust under which stock of the Washington Rallway and Electric Company has been heretofore held by the undersigned Trustees will expire on June 1, 1807. Holders of stock trust certificates for such stock may receive the stock thereby represented on and after June 1, 1807, at the office of Commercial Trust Company of New Jersey, 15 Exchange Place, Jersey City, N. J., upon surrender of their respective stock trust certificates properly endorsed or assigned in blank.

Dated May 10, 1807.

JOHN CROSBY BROWN.
LUTHER EQUITZE.
CHARLES D. DICKEY
JAMES TIMPSON.
GEORGE W. YOUNG.
Voting Trustees.

The Associated Merchants Company.
Hoboken, N. J., May 23, 1967.
The regular quarterly dividend at the rate of seven per cent. (7%) per annum and an additional quarterly dividend at the rate of two (2%) per annum will be paid to the holders of the Common stock of this company of record June 1, 1967. 1907.
The transfer books for the Common stock only will close at 3 P. M. Monday, May 27, and reopen at 10 A. M. June 3, 1907.

MOSES ELY. Secretary.

MOSES ELY. Secretary.

PEOPLES GAS LIGHT AND COKE CO.

(of Chicago).

Notice is hereby five that a dividend of ONE
AND ONE-HALF PER CENT. has been declared
on the Capital Stock of tals Company, payable to
the Stockholders on May 28th, 1807.

The transfer books will close in New York os
May 10th, 1807, at 3 o'clock P. M., and will reopen
May 27th. 1807, at 10 o'clock A. M.,

L. A. WILEY, Secretary.

above the sales made in the corresponding period of last year, and there is a strong opinion among buyers that there will be a record breaking autumn in copper and brase The London market closed at £101 10s. for

spot warrants and at £98 10s. for three months. pot warrants and at Eus 10s. 10r three months.
Pig tin closed in London at £159 10s. spot;
three months. £155; best selected. £111 15s.
Pig tin is in good demand at 44645c. The
closing quotations at London were apot. £189 10s.; three months, £186.

NOTICE OF DRAWING FOR REDEMPTION Four Per Cent. Gold Debt of 1904

OF THE UNITED STATES OF MEXICO

NOTICE IS HEREBY GIVEN on behalf of the Mexican Government, and in pursuance of the agreement relating to said loan, bearing date Oc tober thirty free, 1904, made between the FED-ERAL EXECUTIVE OF THE UNITED STATES OF MEXICO and SPEYER & Co., acting for them-selves and others, and BANCO NACIONAL DE MEXICO, that, in accordance with Article Fourth of said agreement, the following bonds of said loan were drawn on May 15th, 1907, at the office of Speyer & Co., in the City of New York, under the supervision of said firm, and in the presence of Señor A. Léon Grajeda, Vice-Consul of Mexico at the City of New York, and Herman J. Grüne. Notary Public of the County and State of New

York, for redemption at par, on the first day of June, 1907, when interest thereon will cease. SERIES "A" for \$1,000 each:

NOS.					
560	8791	15512	22477	25638	31.216
1374	9562	15774	22495	25819	31401
1495	9939	16002	22493	26353	31701
1579	10084	16657	23537	26480	31845
2056	10605	16300	22571	26696	31846
2490	10607	17105	22610	27078	81472
2631	11210	17418	22747	27684	BESS/
3855	11223	17656	28345	27656	81907
4086	11492	17666	23603	27661	21984
4087	T1882	17928	24115	28058	21980
4200	12027	18184	24349	28645	82590
5039	12484	18587	24410	28844	32486
5985	12712	19066	24456	28865	82948
6484	13529	19515	24878	28925	88403
7417	13543	20208	25005	29489	84008
7826	13935	20480	25270	20084	84748
7909	14012	20633	25272	30118	34968
7917	14095	21218	25278	30654	
8088	14115	21838	25522	30792	
8587	14504	22102	25628	31040	
	SERI	ES "B"	for \$500	each:	
Nos.	- Same		THE PERSON		
35	2089	3964	5390	6836	- 8650
125	2373	4206	5632	6554	9056
754	2579	4209	5789	7131	9062
1011	2802	4221	5743	7187	8103
054	3368	4432	5744	7165	8120
1075	3562	4456	5837	8154	9987
393	3682	4657	5986	8349	9877
1880	3942	4802	6240	8406	9790
Said				emption '	-
				emption	

payable at par on said June 1, 1907, and will be paid at the option of their holders, on presentation thereof, at any of the places at which interest on said bonds is payable. Said bonds must be presented for payment with all coupons maturing after said redemption date.

SPEYER & CO. Dated New York, May 16, 1907.

The following bonds of said loan, drawn for the sinking fund May 15, 1906, have not been presented for redemption: SERIES "A" for \$1,000 each:

Nos. 2332, 2862, 5186, 6158, Interest on these bonds ceased June 1, 1906. The following bonds of said loan, drawn for the

SERIES "B" for \$500 each:

sinking fund November 15, 1906, have not presented for redemption: SERIES "A" for \$1,000 each; 23445 24795 25408 80774 28945 - 28979 SERIES "B" for \$500 each: 5909 7892 8246 Interest on these bonds ceased December 1, 1800

A SPECIAL TELEGRAPHIC

CROP REPORT

Appears in the Journal of Commerce

TO-DAY JOURNAL OF COMMERCE, 32 BROADWAY, N.Y.

5 CENTS PER COPY AT NEWSSTANDS

TO THE HOLDERS OF CONVERTIBLE MORTRAGE BONDS OF THE UTAN COPPER COMPANY. NOTICE is hereby given that the following bonds have been designated for redemption pursuant to Article Three of the Morigage made by the above company to Morion Triss Company, as Trustee, at One hundred and two and one-half (1021-2) and accrued Interest to July first, 1807:

Numbers 8, 45, 188, 189, 285, 446, 500, 510, 647, 723, 720, 782, 770, 517, 1009, 1094, 1108, 1177, 1204, 1877, 1888, 1625, 1649, 1657, 1744, 2080, 2174, 2180, 2251, 2304, 2308, 2372, 2441, 2801, 2528, 2576, 2589, 2567, 2688, 2758, 2788.

The above bonds will be paid on presentation at the office of the Trustee on July first, 1907, at which date interest thereon will cease.

MORTON TRUST COMPANY, Trustee.

By H. M. FRANCIS, Secretary, Dated New York, May 14, 1907.

ELECTIONS AND MEETINGS.

UNION PACIFIC RAILROAD COMPANY

Special Meeting of Stockholders. 120 Broadway, New York, May 9, 1907. TO THE STOCKHOLDERS OF THE UNION

PACIFIC RAILROAD CO.: Notice is hereby given that a special meeting of the stockholders of Union Pacific Railroad Company has been called by the Board of Directors to con-vene at the office of the Company at Sait Lake City, in the State of Utah, on the 15th day of City, in the State of Utah, on the 15th day of June, 1807, at 12 o'clock M., for the purpose of considering and acting upon an amendment of the Articles of Incorporation of said Company, recommended by the Board of Directors, increasing its common capital stock by the amount of \$100,000,000, and of authorizing the issue and use of such additional stock and of taking all suitable action in the premises.

The books for the transfer of the stock (both preferred and common) will be closed for the purpose of the meeting at 8 o'clock P. M. on the 28th day of May, 1907, and will be reopened at 16 o'clock A. M. on the 17th day of June, 1907. By order of the Board of Directors.

ALEX. MILLAR, Secretary.

THE NEW YORK COUNTY NATIONAL BANK of New York, To the Stockholders of The New York, May 18, 1907.

National Rank:

New York, May 18, 1907.

New York County National Bank:

NoTICE IS HEREBY GIVEN that a Meeting of the Stockholders of The New York County National Bank of New York with the held at the Banking House, No. 79 Eighth Avenue, Borough of Manhattan, City of New York, will be held at the Banking House, No. 79 Eighth Avenue, Borough of Manhattan, City of New York, on Tuesday, the 18th day of June, 1907, hetween the hours of 19 and 11 o'clock A. M., to vote upon a proposition to increase the Capital Stock of the Bank from Two hundred thousand collars (2009, and the first with the control of the Bank from Two hundred thousand dollars (2009, and the five hundred thousand dollars (200,000), divided into Five thousand 3,000) shares of the par value of One hundred dellars (300,000), divided into Five thousand (3,000) shares of the Bank to suthorized to declare a Special Eastern of the Bank be authorized to declare a Special Eastern (200,000), to be paid from the Surplus Fund of the Bank, the proceeds of such dividend to be used in payment for the additional shares to be issued. Respectfully.

JAMES C. BROWER. Cashlet.

The Farmers' Loan and Trust Company,
16, 18, 20 & 22 William Street, New York City.
The annual election for Directors of The Farmers'
Loan and Trust Company will be held at the office
of the Company on Tuesday, the 11th day of June,
1807. The polis will be open from 12 G'clock moon to
1 G'clock P. M. New York, May 23, 1967.

JAMES C. BROWER. Cashier.

PUBLIC NOTICES.

WANTED for U. S. Army—Able bodied. un-married men between ages of 21 and 35; citizens of United States, of good character and temperate babts, who can speak, read and write English. For information apply to Recruiting Officer, 25 Third av., 253; Third av., 355 Park row, 76 Cortlandt at., 252 Eighth av., 157 Christopher st., New York; 285 Fution at., 157 Stocker, or Berden av., Long Island City.